

18 December 2002

Securities and Exchange Commission  
Division of Corporation Finance  
Office of International Corporate Finance  
450 Fifth Street, N.W.  
Washington, D.C. 20549  
USA

02 DEC 2002 11:08:15



02060861

Boral Limited

**BORAL**

ABN 13 008 421 761  
Level 39 AMP Centre  
50 Bridge Street Sydney  
GPO Box 910, Sydney NSW 2001  
Telephone (02) 9220 6300  
Facsimile (02) 9233 6605  
www.boral.com.au

SUPPL

Dear Sir/Madam

**Boral Limited: 12g3-2(b) Information - File No. 82-5054**

We enclose information which Boral Limited has lodged with Australian Stock Exchange Limited ("ASX") during the period from 26 October 2002 and is required to furnish to the Securities and Exchange Commission pursuant to Rule 12g3-2(b).

The information is:-

1. A media release titled "Outlook for Year Ending 30 June 2003" issued on 31 October 2002.
2. A media release titled "Blue Circle Southern Cement upgrades its NSW and Vic operations" issued on 6 December 2002.
3. A media release titled "Boral Acquires Allen's Asphalt in Queensland" issued on 10 December 2002.
4. A media release titled "Boral Appoints New CFO" issued on 11 December 2002.
5. Slides presented to analysts during a site visit to some of Boral's NSW operations on 17 December 2002. The slides were provided to ASX on 18 December 2002.

Yours faithfully

**M.B. Scobie**

Company Secretary

PROCESSED

JAN 14 2003

THOMSON  
FINANCIAL

02 DEC 30 AM 8:15

## MEDIA RELEASE

Boral Limited



BORAL LIMITED  
ACN 008 421 761

Level 39, AMP Centre  
50 Bridge Street, Sydney  
GPO Box 910, Sydney NSW 2001  
Telephone (02) 9220 6300  
Facsimile (02) 9233 6605

31 October 2002

### OUTLOOK FOR YEAR ENDING 30 JUNE 2003

Boral's Results Announcement for FY2002 which was released on 21 August 2002 commented on the profit outlook for FY2003 and these comments were updated by Rod Pearce, the Managing Director, when addressing the 2002 Annual General Meeting last Friday, 25 October 2002.

Rod Pearce concluded his comments to the Annual General Meeting by stating: "Overall, we anticipate that Boral's underlying profit in FY2003 will comfortably exceed the FY2002 profit after tax of \$192 million".

We have received queries as to the extent to which Boral's FY2003 profit will exceed FY2002 and how the position as we currently see it compares with analysts' forecasts.

Rod Pearce further comments that: "For the full FY2003, financial analysts' profit forecasts for Boral (as summarised by IBES) range from \$203 million to \$250 million with a median of \$226 million. We anticipate the Boral profit will be within the IBES range and not materially different from the median."

Boral does operate in cyclical industries and its results can be volatile. For instance, it is difficult for us to quantify the extent to which our results might be impacted by any strengthening or decline in Australian housing activity with dwelling approvals only currently being available until August 2002.

#### For further information contact:

Kylie FitzGerald  
General Manager, Corporate Affairs & Investor Relations  
Boral Limited  
telephone (02) 9220 6390

A small, dark silhouette of the map of Australia is located to the left of the "MEDIA RELEASE" heading.

## MEDIA RELEASE

ABN13 008 421 761

Level 39, AMP Centre  
50 Bridge Street, Sydney  
GPO Box 910, Sydney NSW 2001  
Telephone (02) 9220 6300  
Facsimile (02) 9223 6605

6 December 2002

### **Blue Circle Southern Cement upgrades its NSW and Vic operations**

Boral Limited announced today that it intends to invest \$131 million to upgrade its Blue Circle Southern Cement plants at Berrima in the NSW Southern Highlands and Waurun Ponds near Geelong in Victoria.


Approximately \$75 million will be spent in NSW to upgrade the #6 dry process kiln at Blue Circle's Berrima plant. The upgrade which will lift capacity of #6 kiln to 1.4 million tpa, will result in substantially reduced operating costs and will further improve the competitiveness of Berrima, which is already the low cost cement supplier into the NSW market. The upgrade will result in a 400,000 tpa increase in dry kiln capacity. This will allow BCSC to mothball kiln #5, a 450,000 tpa higher cost, wet process kiln, which has been the swing supplier to the NSW and Victorian cement markets.

A further \$40 million will be invested in the stage 2 upgrade of Blue Circle's Waurun Ponds plant in Victoria. This investment is in addition to the previously announced \$16 million, stage 1 upgrade of Waurun Ponds' grinding capacity. Stage 2 of the Waurun Ponds upgrade will de-bottleneck the production process, reduce energy costs through the increased use of alternative fuels and will substantially reduce emissions. The capacity enhancements will allow Blue Circle to supply its Victorian customers from its Waurun Ponds plant and will eliminate the need for interstate cement purchases resulting in substantial freight cost savings. The total \$56 million investment, for Stages 1 and 2 at Waurun Ponds, will result in an increase in cement capacity from 500,000 to 800,000 tpa. BCSC's Waurun Ponds plant is the only Victorian based cement manufacturer and as such, is well located to service buoyant demand and to meet industry supply chain shortages.

Stage 1 of the Waurun Ponds upgrade is expected to be completed by March 2003. Stage 2 at Waurun Ponds and the upgrade of kiln #6 at Berrima are expected to be fully commissioned by the end of FY2004.

Philip Jobe, Managing Director of Blue Circle Southern Cement, said: "We anticipate cash cost savings in the order of \$25 million per annum as a result of the planned upgrades at Berrima and Waurun Ponds and these should have a full year impact from 2004/05. Additionally, up-coming replacement capex of around \$30 million will be avoided. The capital cost of the incremental capacity is attractive by global standards.

"It is timely for us to invest in additional and flexible, low-cost capacity in NSW and Victoria. Over the past three years, the Australian cement market has depended on net imports to supplement domestic production. BCSC will now be well positioned to meet demand surges and to supply growth in the building and construction markets, which are not expected to achieve a cyclical peak until approximately 2006/07," concluded Mr Jobe.



Commenting on the upgrade, Rod Pearce, Boral's Managing Director, said: "Boral has substantial, low-cost and strategically located limestone reserves and leading cement manufacturing positions in Sydney and Melbourne. Our planned investments at Berrima and Waurin Ponds will substantially reduce costs, will reduce greenhouse gas emissions, will strengthen our low-cost position in the key NSW and Victorian markets and will reduce the Australian cement industry's reliance on imports. This investment will deliver returns well above the cost of capital in our core cement business."

***end***

***For further information please contact:***

Philip Jobe  
Managing Director  
Blue Circle Southern Cement  
telephone (02) 9033 4001 or 0401 895 600

Kylie FitzGerald  
General Manager, Corporate Affairs  
Boral Limited  
telephone (02) 9220 6390 or 0401 895 894



## MEDIA RELEASE

ABN13 008 421 761

Level 39, AMP Centre  
50 Bridge Street, Sydney  
GPO Box 910, Sydney NSW 2001  
Telephone (02) 9220 6300  
Facsimile (02) 9223 6605

9 December 2002

### **Boral Acquires Allen's Asphalt in Queensland**

Boral Limited announced today that it has acquired the business of Allen's Asphalt Pty Ltd, an independent asphalt company in Queensland.

With annual sales of around \$20 million, Allen's Asphalt has been acquired for an EBITDA multiple of approximately 4 times (before synergies). The acquisition is subject to clearance by the Australian Consumer and Competition Commission.

Allen's Asphalt Pty Ltd is both a manufacturer of asphalt and a contractor with three asphalt plants strategically located in South East Queensland growth corridor. Two plants service the Sunshine Coast and the third plant services the south Brisbane market.

The Executive General Manager of Boral's Australian Construction Materials Division, Emery Severin, said "Allen's has built up a strong reputation as a quality operator and this business will complement Boral's existing network of quarries and asphalt plants in the region."

The Managing Director and CEO of Boral, Rod Pearse, said today that "the move further strengthens our construction materials position in the South East Queensland market with Allen's Asphalt securing Boral a low-cost asphalt presence on the Sunshine Coast, a high growth area."

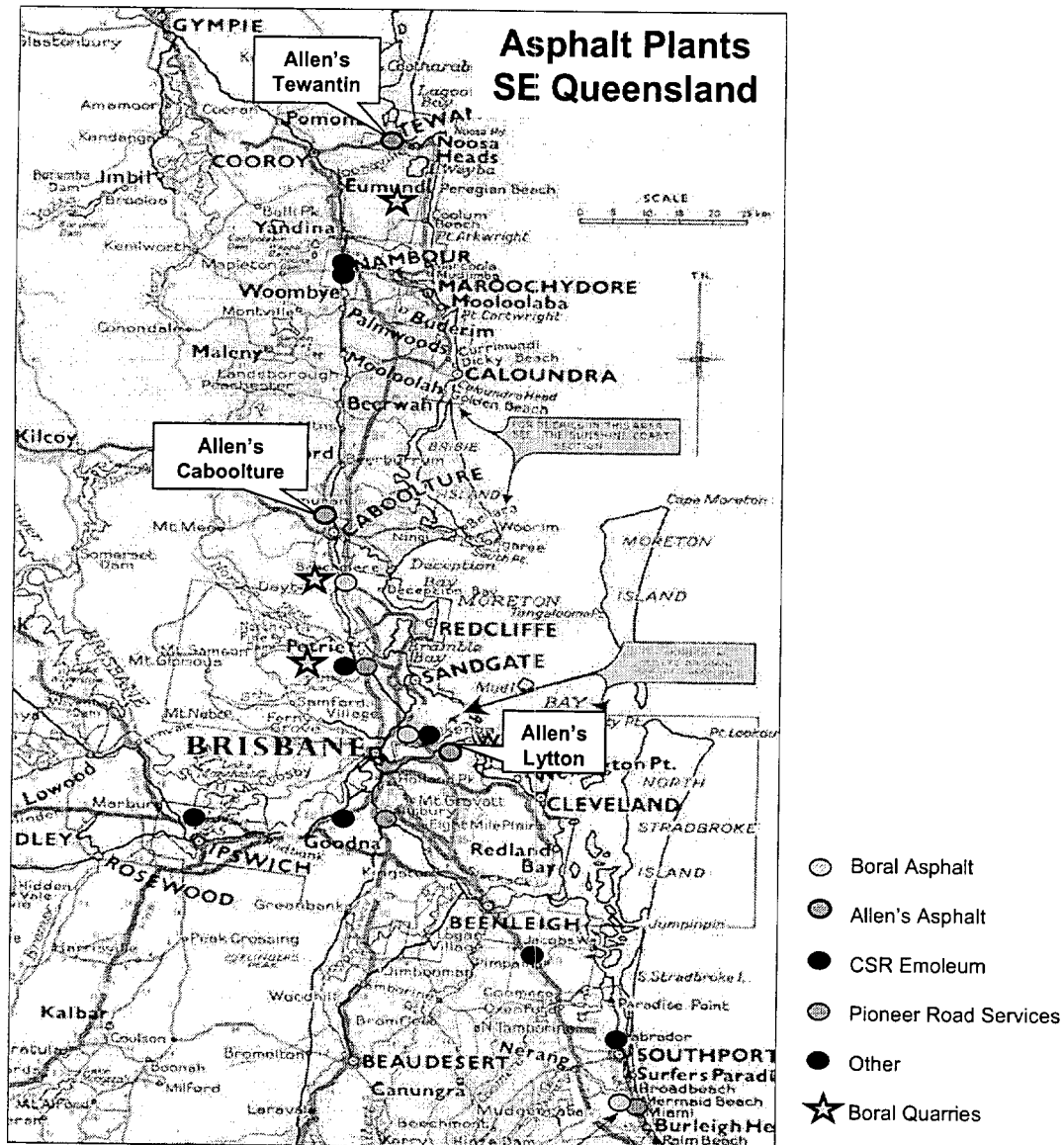
The business is expected to be earnings per share positive within the first full year of operation.

***For further information please contact:***

Emery Severin  
Executive General Manager  
Boral Australian Construction Materials  
Phone (02) 9220 6401

Kylie FitzGerald  
General Manager, Corporate Affairs  
Boral Limited  
Phone (02) 9220 6390 or 0401 895 894

## BACKGROUND INFORMATION – Location Map



### Allen's Asphalt plant locations:

1. Lytton
2. Caboolture
3. Tewantin

### Boral Asphalt plant locations:

1. Whinstanes
2. Narangba
3. West Burleigh

### Boral's Quarry locations:

1. Petrie
2. Narangba
3. Coolum

# MEDIA RELEASE

Boral Limited



BORAL LIMITED  
ACN 000 051 696  
Level 39, AMP Centre  
50 Bridge Street, Sydney  
GPO Box 910, Sydney NSW 1041  
Telephone (02) 9220 6300  
Facsimile (02) 9233 6605

11 December 2002

## BORAL APPOINTS NEW CFO

The Managing Director of Boral Limited, Rod Pearce, today announced that Ken Barton has been appointed as Chief Financial Officer of Boral Limited, following the resignation of Mr David Irvine.

Mr Pearce said that Mr Irvine had made a significant contribution during his two and a half years with the company and wished him well in his future endeavours. Mr Irvine will take another position outside of Boral in the new year.

Ken Barton, who is aged 37, has been Chief Financial Officer of Boral Industries Inc in the USA from August 2000. Mr Barton will be returning to Australia to take up the CFO role with Boral Limited in the new year. Prior to joining Boral, Mr Barton was Vice President Finance, Pioneer USA (1997 to July 2000) and prior to that he was a Partner with Arthur Andersen Corporate Finance based in Sydney. Ken Barton has a Bachelor of Economics degree from Sydney University and is an Associate of the Australian Institute of Chartered Accountants and the Securities Institute of Australia.

Mr Pearce said that Mr Barton has a strong understanding of the building and construction industry both internationally and in Australia and has substantial corporate finance and financial management skills and experience.

### *For further information:*

**Rod Pearce (02) 9220 6490**  
**Managing Director**

**Kylie FitzGerald (02) 9220 6390**  
**General Manager, Corporate Affairs**

02 00 56 00 00 45



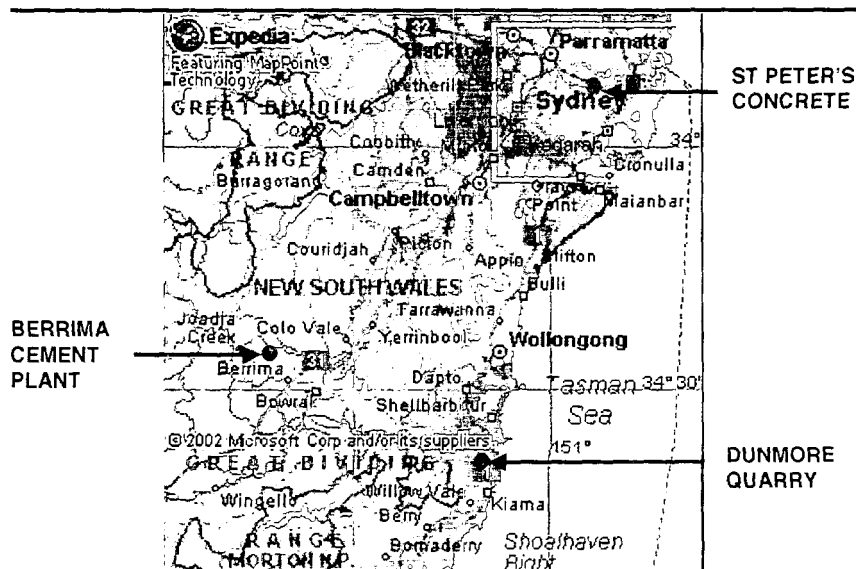
## Site Visit Presentations

### Berrima Cement Works; Dunmore Quarry; St Peter's Concrete Plant & Quarry Terminal

17 December 2002



## Boral Site Visit



Building on our strong resource and market positions

# CEMENT DIVISION OVERVIEW

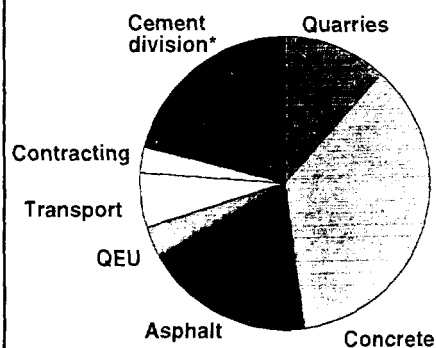
Phil Jobe



Building on our strong resource and market positions

## Cement Division

Share of 2002 \$1.64b  
Construction Materials  
Revenue



### \* Cement Division

- Blue Circle Southern Cement
- Scaffolding
- De Martin & Gasparini (concrete placing)

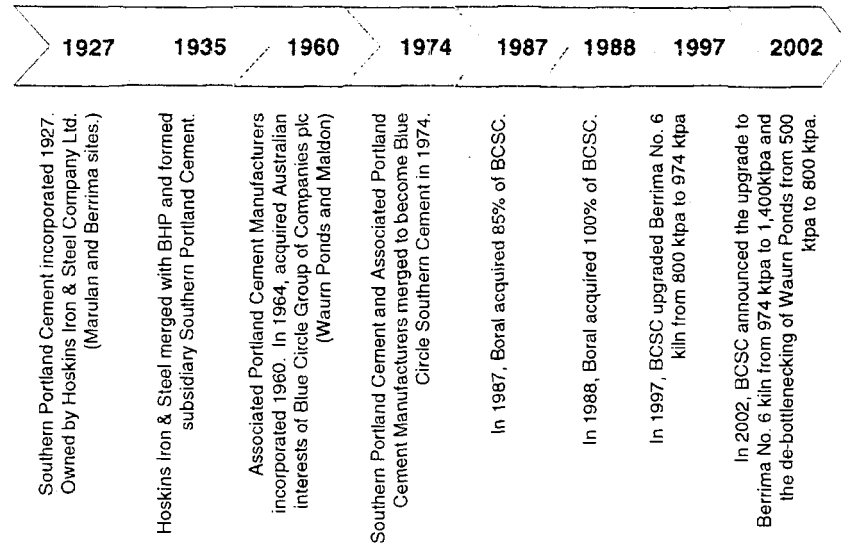
Also responsibility for:

- Indonesia concrete & quarries
- Windows



Building on our strong resource and market positions

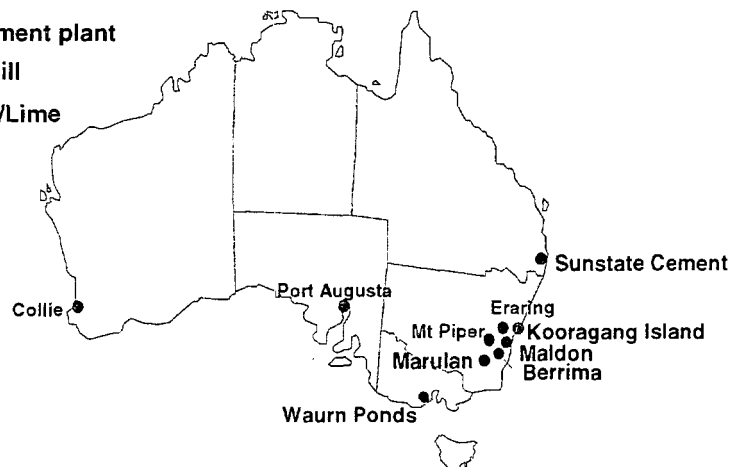
## History of Blue Circle Southern Cement



Building on our strong resource and market positions

## BCSC has leading positions in NSW & Victoria

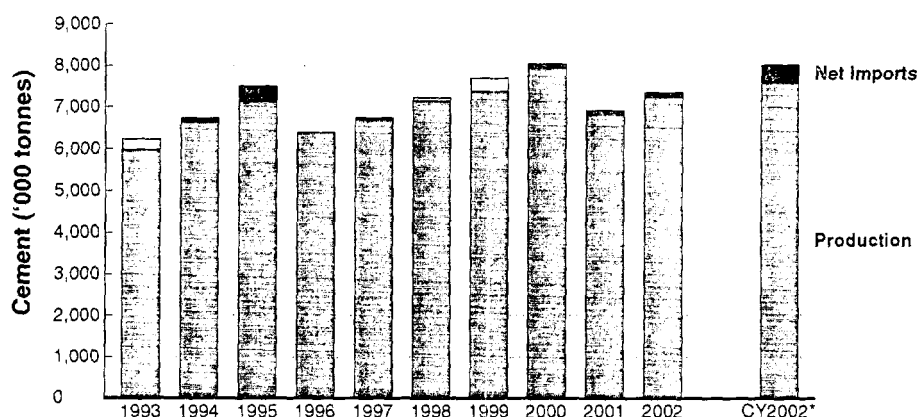
- Clinker/Cement plant
- Grinding Mill
- Limestone/Lime
- Flyash



Building on our strong resource and market positions

Australia has been a net importer of cement for the past three years

Australian Cement Production & Net Imports



\* Includes clinker and Portland cement; excludes off-white. CY2002 shows MAT

Source: Australian Bureau of Statistics



Building on our strong resource and market positions

## Boral's cement upgrade program

- \$131m total investment
- \$56m at Waurin Ponds (500 ktpa to 800ktpa kiln)
- \$75m at Berrima No.6 (1.0Mtpa to 1.4Mtpa dry kiln)
- Mothball Berrima No.5 kiln
- \$25m cost savings pa
- Avoids \$30m SIB capex
- Completed by June 2004



Building on our strong resource and market positions

## Rationale for upgrade

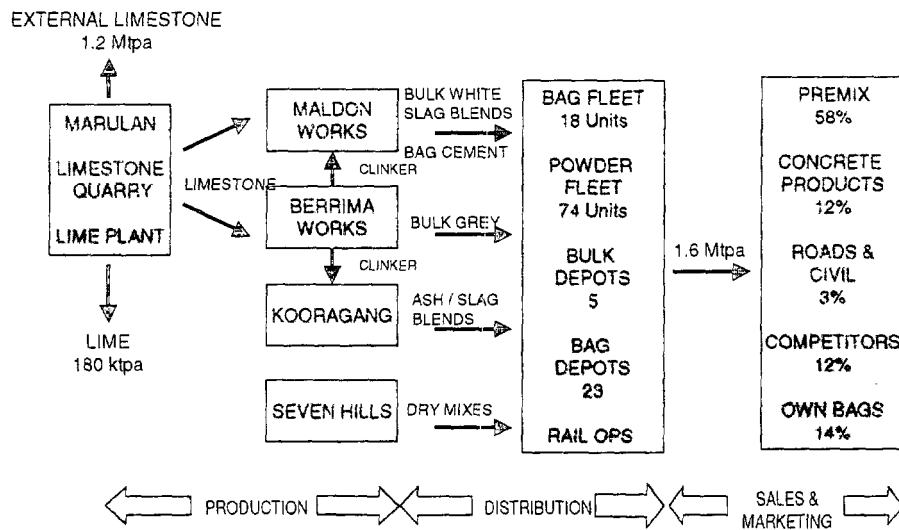
- Energy cost savings
- Reduced interstate freight costs
- Reduced Greenhouse Gas Emissions
- Avoided SIB capital expenditure
- Increased low-cost domestic capacity
- Import replacement



Building on our strong resource and market positions



## Blue Circle Southern Cement's NSW operations



Building on our strong resource and market positions

## Berrima Works – key statistics

- Area 80 hectares
- Tower Height 72 metres
- Clinker Capacity
  - Kiln 6 (dry process) 974 ktpa, length 85 metres
  - Kiln 5 (wet process) 400 ktpa, length 170 metres
- Cement Capacity
  - Mill 6 105 tph
  - Mill 5 35 tph
- Cement Storage 16 kt
- Employees 160
- Replacement Capital Value \$400m



Building on our strong resource and market positions

## Berrima Kiln developments

- 1929 2 wet kilns for 180 ktpa
- 1954 3 wet kilns for 265 ktpa
- 1957 4 wet kilns for 410 ktpa
- 1964 Kiln 5 capacity 450 ktpa
- 1979 Kiln 6 capacity 800 ktpa (dry process)
- 1998 Kiln 6 upgraded to 974 ktpa
- 2004 Kiln 6 upgraded to 1400 ktpa

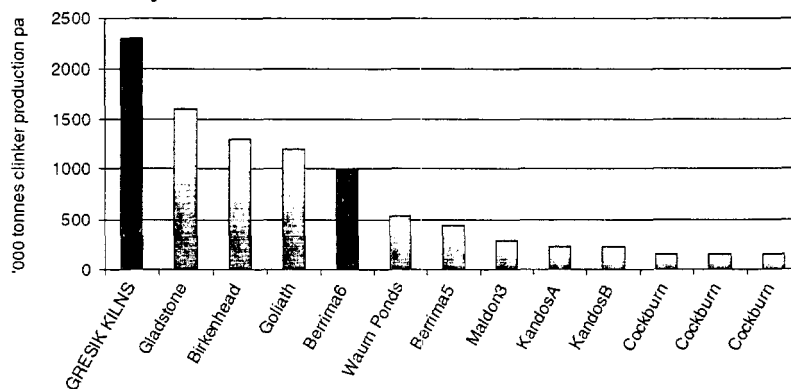


Building on our strong resource and market positions

## Kiln capacity is important

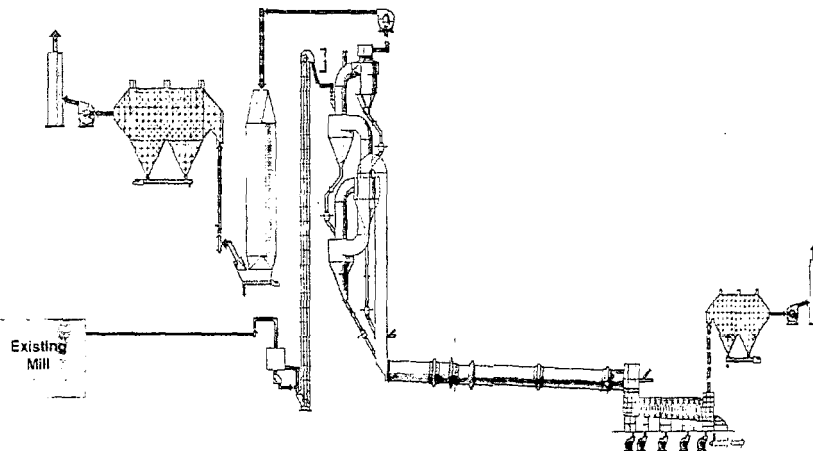
### Key Competitiveness Factors:

- Scale
- Proximity to resource
- Proximity to market



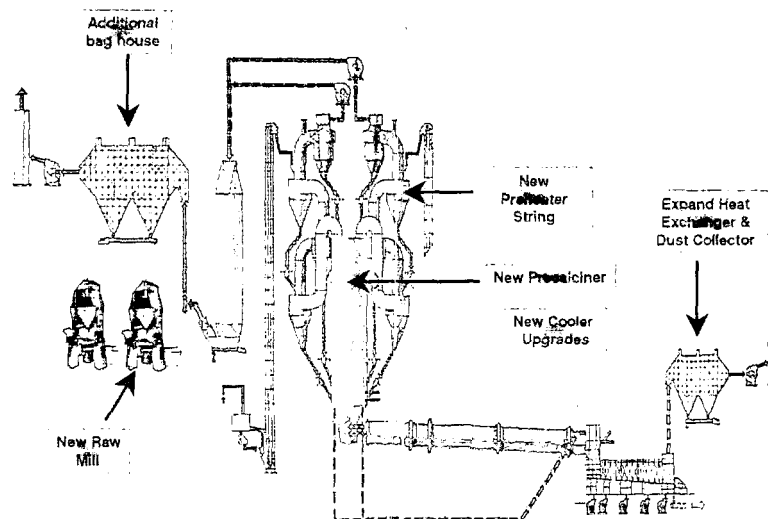
Building on our strong resource and market positions

## Current Kiln Process



Building on our strong resource and market positions

## Upgrade Kiln Process



Building on our strong resource and market positions

## Kiln 6 Expansion Drivers

Maintenance	Incremental maintenance on K6 low compared with cost to maintain all K5 systems
Labour	Avoids at least 26 additional employees to operate K5
Energy	Avoids energy to evaporate raw feed slurry water
Raw Material	Uses shale and steel slag instead of more expensive sand and iron ore for K5
Capital	Avoids significant capital to update K5



Building on our strong resource and market positions

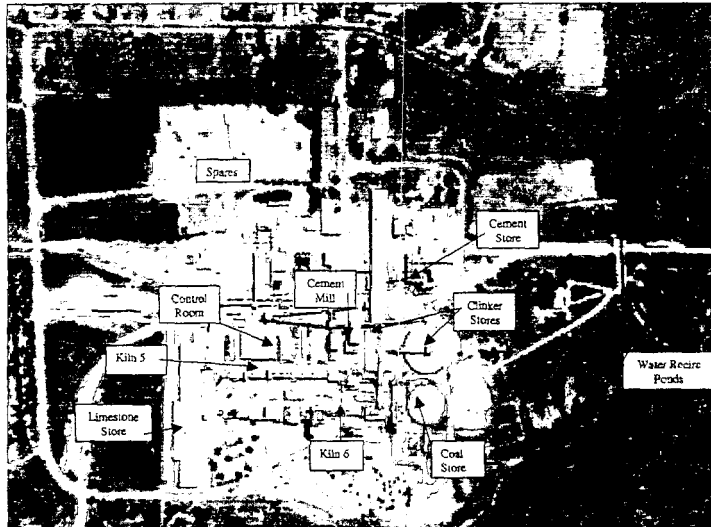
## Summary

- **Berrima already has strong position from**
  - Proximity to Australia's largest cement market
  - Short supply lines and excellent logistics
  - 80 years high quality limestone resource
  - Intermediate scale
- **Kiln 6 expansion will add**
  - Scale
  - Improved cost structure
  - Capacity for strong markets



Building on our strong resource and market positions

## Berrima Site Tour – Ian Unsworth



Building on our strong resource and market positions

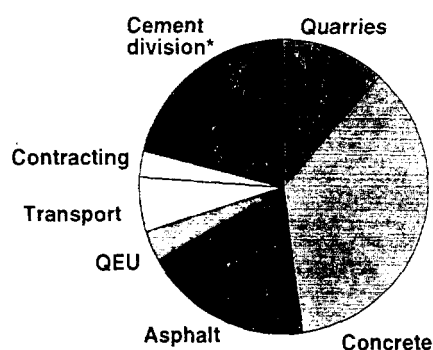
## Construction Materials NSW John Douglas



Building on our strong resource and market positions

## NSW is a significant part of Boral's Construction Materials portfolio

Share of 2002 \$1.64b  
Construction Materials Revenue



Building on our strong resource and market positions

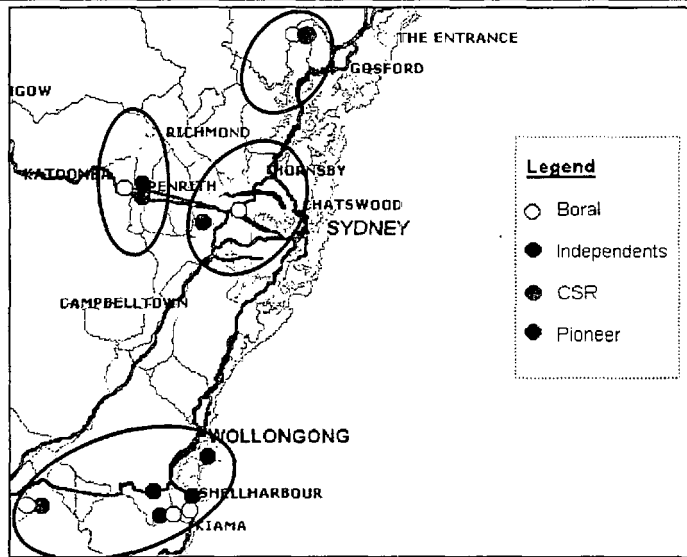
## About Construction Materials NSW

	People	Sites	Trucks
Metro Quarries	271	8	-
Recycling	3	1	-
Metro Concrete	164	17	178
Asphalt	260	18	-
Transport	464	17	231
Country	492	87	264
Concrite	103	17	96
<b>ACM - NSW</b>	<b>1,757</b>	<b>165</b>	<b>769</b>



Building on our strong resource and market positions

## Sydney's Quarries fall into four broad clusters



Building on our strong resource and market positions

## Boral holds a strong quarry position

### Northern Cluster

- Boral well positioned

### Southern Cluster

- Boral has a lowest cost delivered operation with rail access to the city

### Central Cluster

- Boral has the prime end-use development opportunity & recycling location

### PLDC

- Boral has 40% share and will have the last plant standing

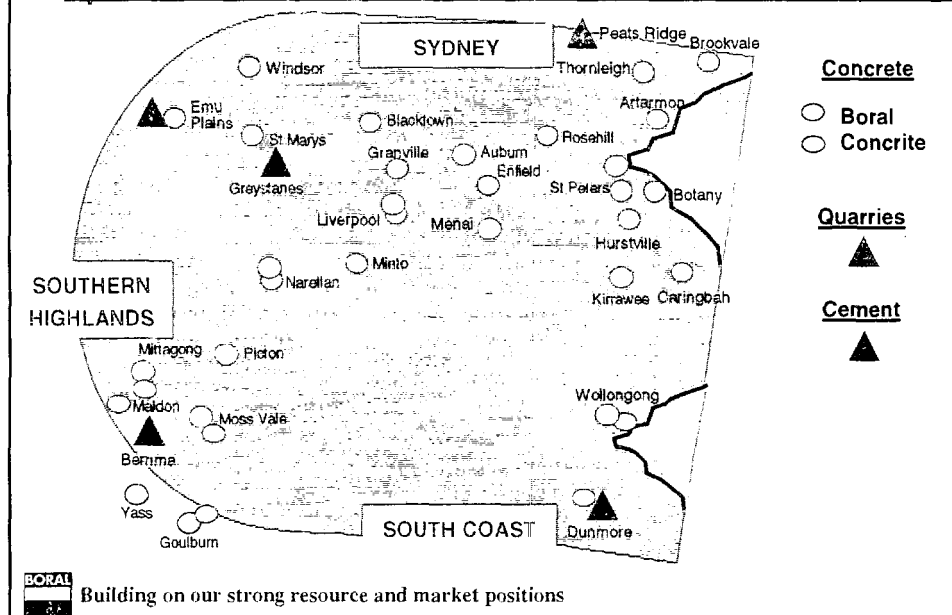
### Future Resources

- Boral has significant reserves North, South & South-West of the city

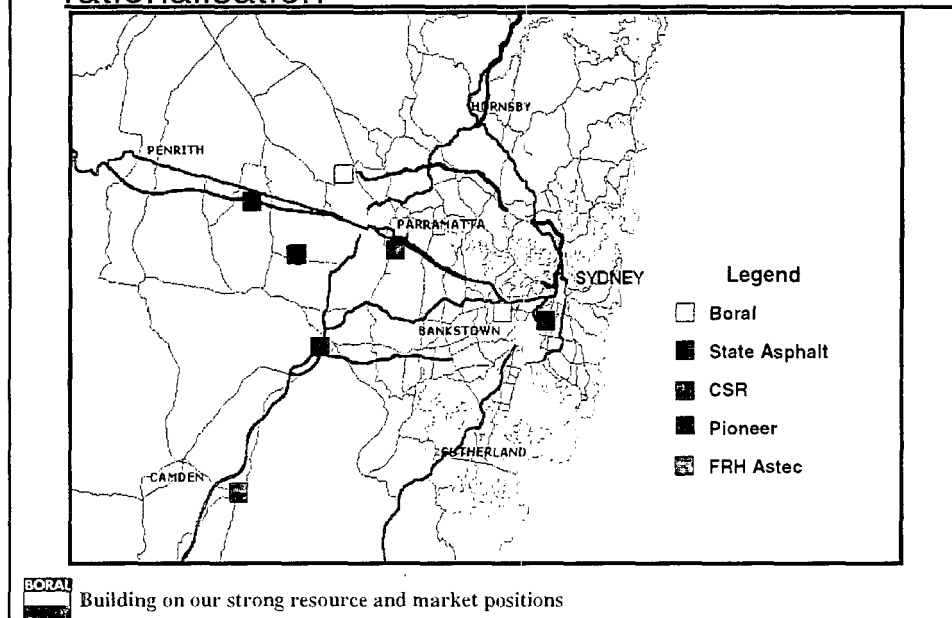


Building on our strong resource and market positions

## Boral has the largest network of concrete operations

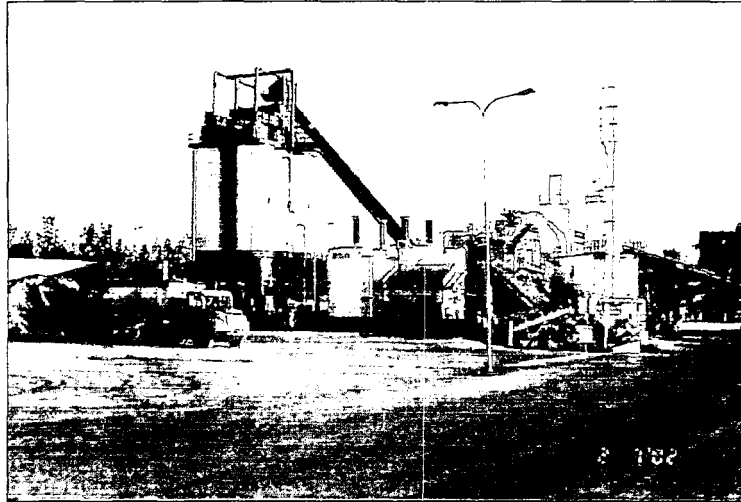


## Sydney's asphalt market has seen significant rationalisation



## Boral holds the lowest cost asphalt position

Boral's Enfield asphalt plant



Building on our strong resource and market positions

## Boral has developed a leading logistics position

- St Peters redevelopment
- Dunmore Quarry on rail
- Enfield Rail
- Enfield Asphalt plant
- Enfield Concrete expansion
- Low cost road logistics to South & West Sydney



Building on our strong resource and market positions

---

## **DUNMORE QUARRY**

### **John Worden**



Building on our strong resource and market positions

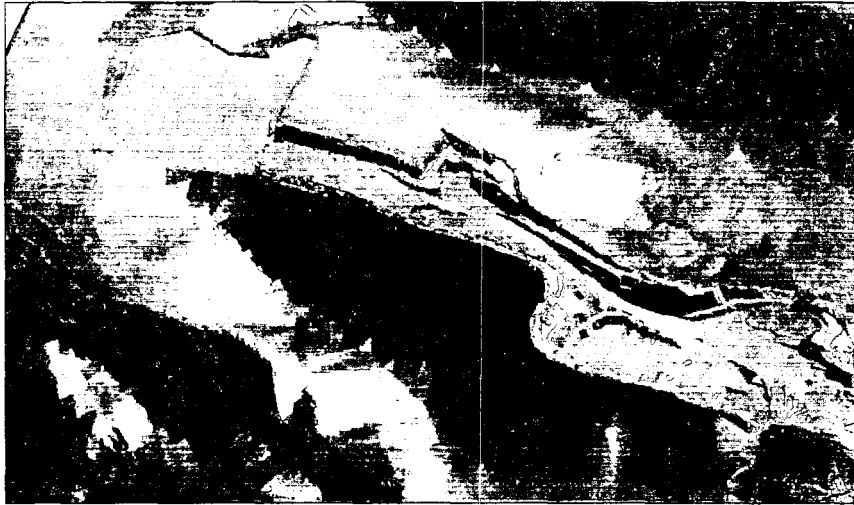
Dunmore quarry has significant reserves...

---



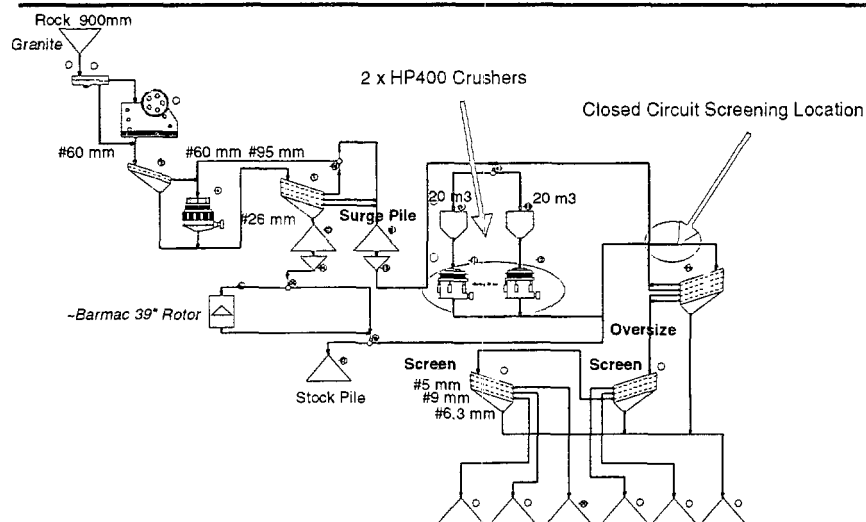
Building on our strong resource and market positions

...that have been carefully planned



Building on our strong resource and market positions

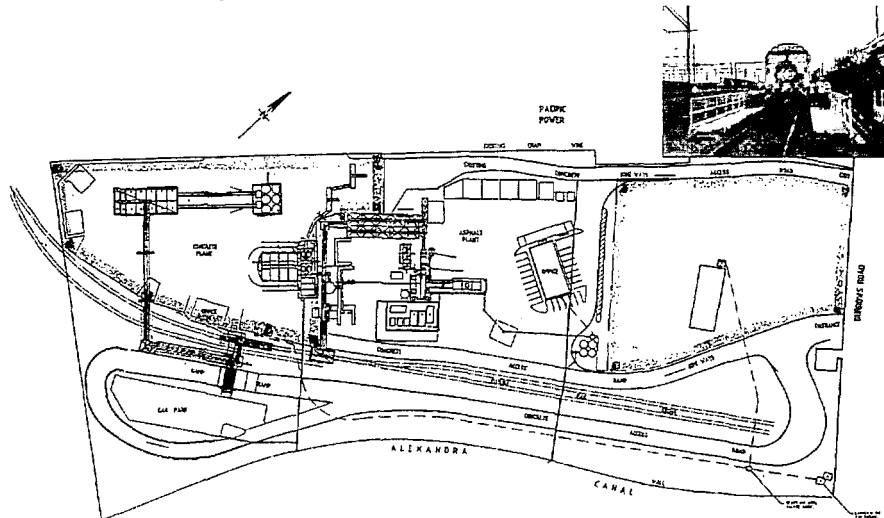
With a process that can be readily upgraded



Building on our strong resource and market positions

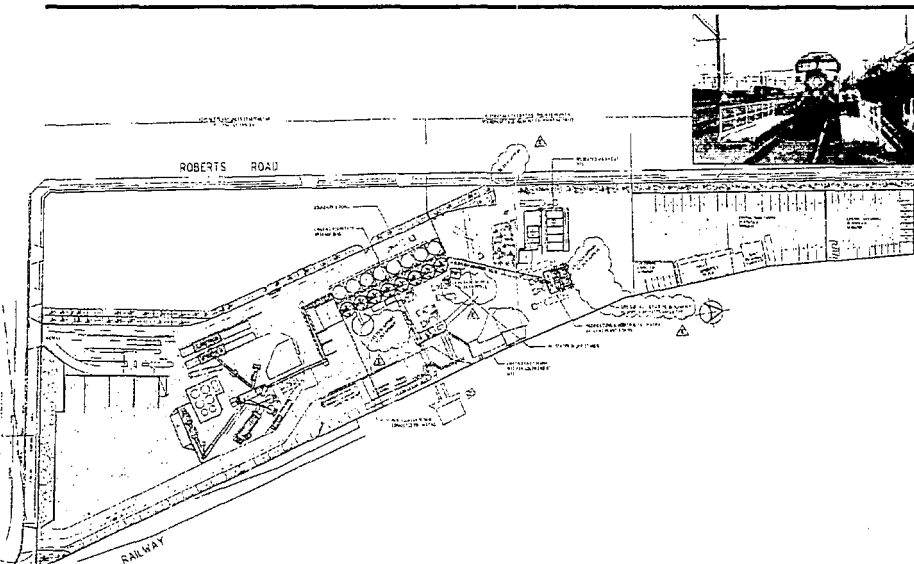


## St Peter's is a quarry terminal and a concrete operation



Building on our strong resource and market positions

## Enfield concrete plant and asphalt plant



Building on our strong resource and market positions

## Site Tour Instructions

### **Key Points:**

- 30 minutes each for Dunmore and St Peter's
- When outside the bus please wear:
  - safety hat,
  - glasses and
  - High Visibility Vest.
- Please do not wander off



Building on our strong resource and market positions